

ALACHUA COUNTY HOUSING FINANCE AUTHORITY

**ALACHUA COUNTY BOARD OF COUNTY COMMISSIONERS
PRESENTATION FEBRUARY 11, 2020**

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HISTORY OF HOUSING FINANCE AUTHORITIES IN FLORIDA

- Issuance of bonds – single family and multi-family
- How these transactions work/conduit finance
- The Alachua County Housing Finance Authority (the “Authority” or HFA) is a public body corporate and politic of the State of Florida, created in accordance with Chapter 159, Part IV, Florida Statutes (the “Act”). Pursuant to the Act, the Board of County Commissioners of Alachua County, Florida (the “BOCC”) created the Authority by Ordinance 81.07, as amended, 99.25. Now codified Chapter 32 et seq. of the Alachua County Code of Ordinances (the “Ordinance”).

HFA

- The Housing Finance Authority (HFA) of Alachua County, Florida provides tax exempt and taxable financing for the acquisition, construction, and/or rehabilitation of multi-family rental housing projects which satisfy the goals and requirements of the HFA, and comply with applicable federal and state law. In any given year, the ability of the HFA to provide tax-exempt financing for projects is contingent upon receipt by the HFA of an annual tax-exempt bond disbursement from the Division of Bond Finance of the State of Florida (the Division).

HFA STRUCTURE AND MISSION

- The Housing Finance Authority (HFA) is a five (5) member board.
- The HFA receives revenue in the form of fees from the sale of tax bonds, program participation fees and lien payoffs from housing projects.
- The HFA encourages investment by private enterprise and stimulates construction and rehabilitation of housing through use of public financing.
- The mission of the HFA is to consider opportunities that increase the availability of affordable housing in Alachua County. The Authority issues tax exempt bonds for the development or acquisition and rehabilitation of multifamily rental housing complexes and loans for the development of affordable housing. Owners of such facilities are required to set aside a portion of the units for lower income persons and families.

PROJECTS & ACCOUNT INFORMATION

1. Forest & Village Green:
 - a. 200 units
 - i. 20 residential buildings
 - ii. 2 non-residential buildings
 - b. Located at 3501 NE 15th Street Gainesville, 32609
 - c. Requesting approximately \$26 million
 - i. Acquisition and renovation
 - d. Direct Contact: Billy Kreinik
 - e. Pending Alachua County BoCC approval for Bond Issuance
2. Village Crossing:
 - a. 91 units
 - b. Located at 510 SE 18th Street, Gainesville 32641
 - c. Requesting approximately \$5 million
 - i. Acquisition and renovation
 - d. Direct Contact: Ken Weiss
 - e. Currently under review by Bond Counsel
3. Account Balance as of 01/13/2020
 - a. \$297,954.97



PRIOR ACTIVITY OF THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY

- Prior Revenue Bonds Series 2003
 - Brookside Apartments
 - Eden Park at Ironwood
 - Forest Green & Village Green – Sold 2018
 - Lewis Place at Ironwood – Satisfied 2016
 - Santa Fe Oaks I
 - Santa Fe Oaks II

ANATOMY OF A MULTI-FAMILY TRANSACTION

- Participants
 - Developer
 - Credit underwriter
 - Bond Counsel
 - Authority counsel
 - Financial advisor
- Who brings a transaction?
- Is there a way to facilitate transactions?

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